Report from the Treasurer

AGM February 14, 2025

For Fiscal Year ending December 31, 2024

In compliance with the CRA, given the relatively small amounts of assets held, the Quadra Island Foundation (QIF) is not required to compile Audited Financial Statements, nor is it required to have an Accountant's Review. Both are quite costly, so we are grateful.

This report has been complied by our Treasurer/Bookkeeper, using recognized bookkeeping standards.

2024 saw the second year of granting cycles offered by QIF. Flow through funds were received from the Government of BC Prosperity Fund and the Vancouver Island Foundation Neighbourhood Small Grants to help individuals and organizations on Quadra and Read Islands with a wide variety of projects. Several not-for-profit organizations were able to hire much needed staff with these funds. Contractors were hired by QIF to administer these granting programs, and review committees of community volunteers were engaged to make recommendations on all grants delivered.

QIF did not hold any fundraising events or campaigns in 2024, and so public donations were limited, but some funds were received from several non-government sources to assist with specific projects such as the ongoing Vital Signs and the Community Collaboration event held in the spring.

Once again, our administrative costs have been kept low, being less than 2% of total revenues received, since there are no staffing costs and most activity continues to be volunteer driven. It is expected that this percentage will increase for 2025, with the addition of an Executive Director. Hopefully, the work of staff will significantly boost revenues in the years to come.

Respectfully submitted,

Ann Sutton

Ann Sutton
Treasurer/Bookkeeper

Quadra Island Foundation

Comparative Balance Sheet

	As at Dec 31, 24		As at Dec 31, 23	
ASSET				
Current Assets				
Chequing Bank Account	59,221.67		49,975.15	
GIC 1 Year	10,278.31		10,000.00	
Endowment Fund	10,000.00		10,000.00	
Total Cash		79,499.98		69,975.15
Accounts Receivable	288.75		1,684.37	
Total Receivable		288.75		1,684.37
Prepaid Expenses		860.00		860.00
Total Current Assets		80,648.73		72,519.52
Capital Assets				
Website	5,343.47		5,343.47	
Net - Website		5,343.47		5,343.47
Total Capital Assets		5,343.47		5,343.47
TOTAL ASSET		85,992.20		77,862.99
LIABILITY				
Current Liabilities				
Accounts Payable		105.55		0.00
Deferred Income		0.00		12,000.00
Total Current Liabilities		105.55		12,000.00
TOTAL LIABILITY		105.55		12,000.00
EQUITY				
Retained Earnings				
Retained Earnings - Previous Year		65,862.99		25,267.84
Current Earnings		20,023.66		40,595.15
Total Retained Earnings		85,886.65		65,862.99
TOTAL EQUITY		85,886.65		65,862.99
LIABILITIES AND EQUITY		85,992.20		77,862.99

Quadra Island Foundation

Comparative Income Statement

	Jan 1 to Dec 31, 24	Jan 1 to Dec 31, 23
REVENUE		
Revenue		
Donations Cash	14,400.00	28,340.00
Donations via Canada Helps	450.00	2,003.00
Flow Through Funds Received	110,000.00	85,425.00
Fundraising	0.00	3,641.20
Non Government Grants	18,200.00	5,500.00
Government Grants	22,500.00	25,000.00
Donations Goods & Services	5,672.64	193.98
Net Revenue	171,222.64	150,103.18
Other Revenue		
Interest Revenue	678.67	0.03
Miscellaneous Revenue	30.75	28.82
Total Other Revenue	709.42	28.85
TOTAL REVENUE	171,932.06	150,132.03
EXPENSE		
Payroll Expenses		
WorksafeBC Expense	105.55	0.00
Total Payroll Expense	105.55	0.00
Charitable Giving		
Flow Through Funds Paid	110,000.00	85,425.00
Small Grants	4,500.00	5,670.00
Total Charitable Giving	114,500.00	91,095.00
Program Expenses		
Accounting and Legal	1,220.25	0.00
Advertising & Website	2,354.76	1,579.46
Contract Fees	24,612.50	11,250.00
Courier & Postage	10.40	48.30
Honoraria	1,050.00	350.00

Office Supplies	1,416.89	1,598.10
Project Supplies	218.40	435.15
Refreshments	2,285.37	0.00
Rent for Programs	617.00	420.00
Travel & Accommodation for Programs	655.40	0.00
Total Program Expenses	34,440.97	15,681.01
General & Administrative Expenses		
Bank Service Charges	97.88	123.63
Board Development & Planning	150.00	731.75
Board Meetings & Expenses	564.00	395.49
Directors Expenses - Travel, Meals	100.00	0.00
Insurance	860.00	805.00
Memberships, Licenses & Annual Fees	810.00	705.00
Volunteer Appreciation	280.00	0.00
Total General & Admin. Expenses	2,861.88	2,760.87
TOTAL EXPENSE	151,908.40	109,536.88
NET INCOME	20,023.66	40,595.15

Quadra Island Foundation

Project Income Summary Jan 01, 24 to Dec 31, 24

Account Name	Revenue	Expense
CFC Recovery Fund		
Non Government Grants	1,000.00	
Advertising & Website		147.00
Contract Fees		500.00
	1,000.00	647.00
REVENUE minus EXPENSE	353.00	
Community Collaboration Spring 2024		
Non Government Grants	2,000.00	
Contract Fees		3,862.50
Project Supplies		72.80
Rent for Programs		70.00
	2,000.00	4,005.30
REVENUE minus EXPENSE	-2,005.30	
Community Prosperity Fund		
Flow Through Funds Received	110,000.00	
Government Grants	20,000.00	
Flow Through Funds Paid		110,000.00
Advertising & Website		907.11
Contract Fees		12,000.00
Honoraria		750.00
Office Supplies		62.14
Refreshments		53.07
Rent for Programs		125.00
	130,000.00	123,897.32
REVENUE minus EXPENSE	6,102.68	
NSG Neighbourhood Small Grants		
Non Government Grants	4,200.00	
Small Grants		4,500.00
Advertising & Website		313.29
Contract Fees		1,750.00
Courier & Postage		10.40
Honoraria		300.00
Refreshments		42.95
Rent for Programs		80.00
	4,200.00	6,996.64
REVENUE minus EXPENSE	-2,796.64	

Vital Signs

Donations Cash	13,000.00	
Non Government Grants	11,000.00	
Government Grants	2,500.00	
Donations Goods & Services	2,956.60	
Advertising & Website		36.56
Contract Fees		6,500.00
Project Supplies		145.60
Refreshments		2,005.60
Rent for Programs		342.00
Travel & Accommodation for Programs		655.40
Board Meetings & Expenses		246.50
Memberships, Licenses & Annual Fees		300.00
	29,456.60	10,231.66
REVENUE minus EXPENSE	19,224.94	

Outreach

Refreshments		183.75
REVENUE minus EXPENSE	-183.75	

General

Donations Cash	1,400.00	
Donations via Canada Helps	450.00	
Donations Goods & Services	2,716.04	
Interest Revenue	678.67	
Miscellaneous Revenue	30.75	
WorksafeBC Expense		105.55
Accounting and Legal		1,220.25
Advertising & Website		950.80
Office Supplies		1,354.75
Bank Service Charges		97.88
Board Development & Planning		150.00
Board Meetings & Expenses		317.50
Directors Expenses - Travel, Meals		100.00
Insurance		860.00
Memberships, Licenses & Annual Fees		510.00
Volunteer Appreciation		280.00
	5,275.46	5,946.73
REVENUE minus EXPENSE	-671.27	

Total Revenue or Expense	171,932.06	151,908.4